

RESOLUTION 80-6

1 Authorizing and Directing Sale of Publication and
2 Distribution of Official Notice of Sale Inviting Bids
3 for, and Distribution of Official Statement for,
4 California Housing Finance Agency
5 Multi-Family Bond Anticipation Notes
6 1980 Series 1
7 and related actions.

8 WHEREAS, the Board of Directors (the "Board") of the Calif-
9 ornia Housing Finance Agency (the "Agency") has determined that
10 \$35,000,000 aggregate principal amount of California Housing
11 Finance Agency Multi-Family Bond Anticipation Notes, 1980 Series 1
12 (the "Notes") are necessary to be issued to provide sufficient
13 funds for financing housing developments and other residential
14 structures and for the payment of interest, establishment of
15 reserves, and other expenditures incident to, and necessary or
16 convenient to, issuance of the Notes, all as part of the Agency's
17 multi-family housing program; and

18 WHEREAS, the Board has determined that it is desirable that
19 the Notes be offered for sale at this time;

20 WHEREAS, the Housing Bond Credit Committee in accordance with
21 the Act has approved and has taken all other action required to be
22 taken by it by the Act prior to the issuance of the Bonds.

23 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of
24 the California Housing Finance Agency, as follows:

25 1. The Agency is hereby authorized to publish and distribute
26 and the Board of Directors of the Agency hereby approves the
27 publication and distribution of an Official Statement, an Official
28 Notice of Sale inviting bids for, and a Series Resolution provid-
29 ing for the issuance of not more than \$35,000,000 aggregate prin-
30 cipal amount of California Housing Finance Agency Multi-Family
31 Bond Anticipation Notes, 1980 Series 1, substantially in the form
32 attached hereto.

33 2. The Executive Director is hereby authorized and directed,
34 for and on behalf and in the name of the Agency to determine the
35 date, maturity dates, interest payment dates, denominations, forms,
36 negotiation privileges, terms and place or places of payment in
37 the Series Resolution as finally executed between the Agency and
38 the Trustee.

39 3. The Executive Director or the Director of Financing and
40 the Secretary of the Agency, are hereby authorized and directed for
41 and on behalf and in the name of the Agency to execute,
42 acknowledge and to deliver to the Trustee thereunder the above

1 mentioned documents in substantially said forms, with such inser-
2 tions and deletions and changes therein as the Executive Director
3 or Director of Financing may require or approve, such approval to
4 be evidenced by the execution and delivery thereof and execution
of the Official Statement as conclusive evidence of approval of
such insertions, deletions or changes.

5 4. The State Treasurer be and he hereby is authorized and
6 requested to cause an Official Notice of Sale inviting sealed
7 bids for the purchase of the Notes to be published at least
8 once in such newspaper or journal as he may select, on such
9 date or dates as he may deem advisable, in such form as shall
10 be approved by the Agency's Executive Director. The State
11 Treasurer be and he hereby is requested to coordinate with the
12 Executive Director of the Agency, and set forth in said Notice,
the date upon which such bids shall be received. Such bids shall
be received at the time and place, and subject to the terms and
conditions set forth in said Notice.

13 5. The proper officers of the Agency be and they hereby
14 are authorized and directed to cause copies of said Official
15 Statement and copies of said Official Notice of Sale to be mailed
16 to prospective bidders for the Notes.

17 6. The proper officers of the Agency shall be and they here-
18 by are authorized and directed to make available to interested
19 prospective bidders any information in the Agency's possession
20 that any interested prospective bidder may reasonably request
21 relating to the Notes, the terms and conditions of the offering
22 and the housing developments proposed to be financed with the
23 proceeds of the Notes.

24 7. The State Treasurer be and he hereby is authorized
25 to sell the Notes for cash, at the time and place and pursuant
26 to the terms and conditions set forth in said Official Notice
27 of Sale, subject to prior or subsequent action by the Board
adopting a resolution, or authorizing execution of an indenture
authorizing the issuance of the Notes.

8. The proper officers of the Agency be and they are hereby
authorized and directed in the name and on behalf of the Agency
to perform any and all acts which they may deem necessary or
advisable in order to comply with all requirements of the
Zenovich-Moscone-Chacon Housing and Home Finance Act; and of the
United States of America, Department of Housing and Urban
Development; and of any other applicable law or authority, in
connection with the multi-family housing program of the Agency,
the housing developments proposed to be financed and the proposed
issuance of the Notes, and in connection therewith to execute
and file all requisite papers, documents and applications; and
the execution by such officers of any such paper, document or
application or the doing by them of any act in connection with
the foregoing matters shall conclusively establish their authority
therefor by the Board and the approval and ratification by the

1 Board of the papers, documents and applications so executed and
2 the action so taken; and the execution heretofore by such officers
3 of any such paper, documents or application or the doing by them
4 of any act heretofore in connection with the foregoing matters
5 is hereby approved and ratified.

6 9. In the Executive Director's absence, all actions by the
7 Executive Director herein approved or authorized may be taken by
8 the Director of Financing.

9 CERTIFICATE OF SECRETARY

10 I, Stuart Honse, Secretary of the Board of Directors of
11 the California Housing Finance Agency, hereby certify that the
12 foregoing is a full, true and correct copy of the Resolution
13 duly adopted at a regular meeting of the Board of Directors of
14 the California Housing Finance Agency duly called and held in
15 San Francisco, California, on the 19th day of February, 1980,
16 of which meeting all said directors had due notice; and that at
17 said meeting said Resolution was adopted by the following vote:

18 AYES: Dodd, Hess, Ruffin, Stein (by Megino), Turner

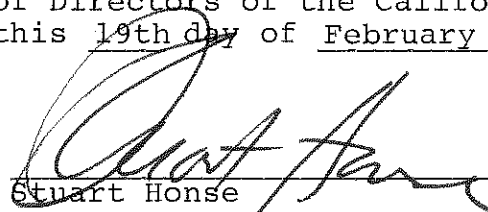
19 NOES: None

20 ABSTENTION: None

21 ABSENT: Cantu, Kruer, Unruh, Frank

22 I further certify that I have carefully compared the fore-
23 going copy with the original minutes of said meeting on file and
24 of record in my office; that said copy is a full, true, and
25 correct copy of the original Resolution adopted at said meeting
26 and entered in said minutes; and that said Resolution has not
27 been amended, modified or rescinded in any manner since the date
of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and
affixed the seal of the Board of Directors of the California
Housing Finance Agency hereto this 19th day of February, 1980.


Stuart Honse
Secretary of the Board of
Directors of the California
Housing Finance Agency.